

BRISTOL FUNERAL DIRECTORS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2019



BRISTOL FUNERAL DIRECTORS LIMITED
REGISTERED NUMBER:02302984

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Intangible assets	3	8,998	15,350
Tangible assets	4	1,727,175	1,300,543
Investments	5	2,406,526	2,406,526
		<u>4,142,699</u>	<u>3,722,419</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	100,576	161,347
		<u>100,576</u>	<u>161,347</u>
Creditors: amounts falling due within one year	7	(31,159)	(15,907)
		<u>69,417</u>	<u>145,440</u>
NET CURRENT ASSETS		69,417	145,440
TOTAL ASSETS LESS CURRENT LIABILITIES		4,212,116	3,867,859
Creditors: amounts falling due after more than one year	8	(1,128,964)	(856,526)
		<u>3,083,152</u>	<u>3,011,333</u>
NET ASSETS		3,083,152	3,011,333
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve		897,280	918,318
Profit and loss account		2,185,772	2,092,915
		<u>3,083,152</u>	<u>3,011,333</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P A Alderwick
Director

Date: 12.12.19

The notes on pages 3 to 12 form part of these financial statements.

BRISTOL FUNERAL DIRECTORS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2019**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 August 2018	100	918,318	2,092,915	3,011,333
Profit for the year	-	-	71,819	71,819
Transfer from revaluation reserve	-	-	21,038	21,038
Transfer to/from profit and loss account	-	(21,038)	-	(21,038)
AT 31 JULY 2019	100	897,280	2,185,772	3,083,152

The notes on pages 3 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2018**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 August 2017	100	939,356	1,984,983	2,924,439
Profit for the year	-	-	86,894	86,894
Transfer from revaluation reserve	-	-	21,038	21,038
Transfer to/from profit and loss account	-	(21,038)	-	(21,038)
AT 31 JULY 2018	100	918,318	2,092,915	3,011,333

The notes on pages 3 to 12 form part of these financial statements.

BRISTOL FUNERAL DIRECTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. GENERAL INFORMATION

Bristol Funeral Directors is a private limited company incorporated in the United Kingdom and registered in England and Wales. The registered office is Southville Lodge, Southville Road, Bristol, BS3 1DJ. The company's house registration number is 02302984.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The company continues to be profitable, as well as having significant net assets, and is expected to be profitable and cash-generative over the next 12 months. The company also has sufficient overdraft facilities in place should they be required. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. ACCOUNTING POLICIES (continued)

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.5 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 BORROWING COSTS

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2. ACCOUNTING POLICIES (continued)

2.7 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 INTANGIBLE ASSETS

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

2.9 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2.5% per annum straight line
Short-term leasehold property	- period of lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2. ACCOUNTING POLICIES (continued)

2.10 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

3. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 August 2018	31,758
At 31 July 2019	<u>31,758</u>
AMORTISATION	
At 1 August 2018	16,408
Charge for the year	6,352
At 31 July 2019	<u>22,760</u>
NET BOOK VALUE	
At 31 July 2019	<u>8,998</u>
At 31 July 2018	<u>15,350</u>

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short-term leasehold property £	Total £
COST OR VALUATION			
At 1 August 2018	1,392,308	141,719	1,534,027
Additions	463,257	-	463,257
At 31 July 2019	1,855,565	141,719	1,997,284
DEPRECIATION			
At 1 August 2018	103,784	129,700	233,484
Charge for the year on owned assets	35,154	1,471	36,625
At 31 July 2019	138,938	131,171	270,109
NET BOOK VALUE			
At 31 July 2019	1,716,627	10,548	1,727,175
At 31 July 2018	1,288,524	12,019	1,300,543

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 August 2018	2,406,526
At 31 July 2019	<u>2,406,526</u>

6. DEBTORS

	2019 £	2018 £
Amounts owed by group undertakings	90,731	148,689
Other debtors	9,845	3,800
Deferred taxation	-	8,858
	<u>100,576</u>	<u>161,347</u>

7. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	-	50
Bank loans	14,056	-
Corporation tax	4,658	11,057
Other creditors	50	-
Accruals and deferred income	12,395	4,800
	<u>31,159</u>	<u>15,907</u>

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

8. CREDITORS: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	272,438	-
Amounts owed to group undertakings	6,526	6,526
Share capital treated as debt	850,000	850,000
	<u>1,128,964</u>	<u>856,526</u>

9. LOANS

Analysis of the maturity of loans is given below:

	2019 £	2018 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	14,056	-
	<u>14,056</u>	<u>-</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	60,587	-
	<u>60,587</u>	<u>-</u>
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Bank loans	211,851	-
	<u>211,851</u>	<u>-</u>
	<u>286,494</u>	<u>-</u>

BRISTOL FUNERAL DIRECTORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019****10. DEFERRED TAXATION**

	2019 £
At beginning of year	8,858
Charged to profit or loss	(8,858)
AT END OF YEAR	-

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(889)	(936)
Other timing differences	889	9,794
	<u>-</u>	<u>8,858</u>

11. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	78,677	62,146
Later than 1 year and not later than 5 years	274,526	206,800
Later than 5 years	446,794	238,700
	<u>799,997</u>	<u>507,646</u>

12. RELATED PARTY TRANSACTIONS

During the year, the company received management income of £204,000 (2018: £204,000) from its subsidiary company E C Alderwick & Son Limited. In addition, E C Alderwick & Son Limited paid costs on behalf of the company to £343,617 (2018: £156,680). Its subsidiary company paid a dividend of £80,040 (2018: £80,040). At 31 July 2019, E C Alderwick & Son Limited owed £90,731 to the company (2018: £150,308).

13. BFD Prepaid Funeral Funds

The company operated a prepayment scheme for customers who wish to provide for their funeral in advance. Monies paid by customers are lodged with Custodian Trustees under the terms of a Trust Deed dated 16 October 1995 as modified by the Deeds of Variation dated 2 February 1999 and 26 March 2002. Income arising from these funds is incorporated within these financial statements.

BRISTOL FUNERAL DIRECTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

14. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 July 2019 was unqualified.

The audit report was signed on *12/12/19* by David Butler FCA (Senior statutory auditor) on behalf of Bishop Fleming LLP.